

**ND HEALTH CARE TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003**

	July-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended	5 Years Ended
	<u>Allocation</u>		Month		Net	Returns		Returns		Net	6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net		Net	Net
<b>DOMESTIC FIXED INCOME</b>												
<b>Bank of ND CD'S</b>	<b>18,443,568</b>	<b>64.2%</b>	<b>64.2%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>5.13%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>N/A</b>	<b>N/A</b>
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>10,291,261</b>	<b>35.8%</b>	<b>35.8%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>1.57%</b>	<b>1.57%</b>	<b>2.41%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>1.52%</i>	<i>1.52%</i>	<i>2.63%</i>	<i>N/A</i>	<i>N/A</i>
<b>TOTAL HEALTH CARE TRUST</b>	<b>28,734,829</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>-0.85%</b>	<b>-0.95%</b>	<b>-2.36%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.31%</i>	<i>0.31%</i>	<i>0.31%</i>	<i>0.31%</i>	<i>-0.04%</i>	<i>-0.04%</i>	<i>-1.42%</i>	<i>N/A</i>	<i>N/A</i>

**NOTE:** Monthly returns and market values are preliminary and subject to change.